

November 20, 2014
Burlington Employees' Retirement Board
Burlington Electric Department

Board Members Present: Jim Strouse (phone) Munir Kasti
Matt Dow Jeff Wick
Bob Rusten
Bob Hooper

Others Present: Stephanie Hanker
Kim Sturtevant
Jack Mahoney

The meeting convened the meeting at 9:00am

1. **Agenda:**
Bob Rusten moved to approve the agenda with adding item number 4a. Public Forum. Jeff Wick 2nd. Motion carries 6:0
2. **Approve Minutes of 10/16/2014 & 10/24/2014:**
Bob Hooper moved to approve the minutes as presented. Bob Rusten 2nd. Motion carries 6:0
3. **Approval of Bills:**
Munir Kasti moved to approve the bills presented. Bob Hooper 2nd. Motion carries 6:0
4. **Consideration of Retirement Applications:**
Munir Kasti moved to approve the presented applications for retirement. Bob Rusten 2nd. Motion carries 6:0

4a. Public Forum

Jack Mahoney was present in the audience. He stated he was there to sit in and listen.

5. **Further Discussion of Alternative Methods and Assumptions:**
The Board worked off a spreadsheet provided by David Driscoll, that allowed the Board to view amortization of the City's unfunded contribution amount. Bob Rusten stated the Board needs to first determine if this financially makes sense. Jeff Wick stated he was scared that if the plan is to go to this method and the City's plan is to pay more than the required amount, the City Council

could not agree and instruct the City to pay only the amount stated in the annual valuation. Bob Rusten stated that the Board would need to have something in place on how to address this, if it were to happen. Bob Rusten stated the City is looking at the structure of the plan and further contributions by employees. Bob Rusten stated the City and the Unions are committed to come up with other methods to address the problem, but there is nothing concrete yet. Jeff Wick moved to agree that the Board has decided not to use the tiered amortization at this time. Bob Hooper 2nd. Motion carries 6:0

6. **Other Business:**

Jim Strouse stated Martin Currie will be closing the fund we are currently invested in 12/31/14. Jim Strouse stated there were a few options:

1. Add those funds to VPIC
2. Seek an emerging manager

Jim Strouse stated Barry Bryant suggested since the Board is in flux the funds should be placed in VPIC.

Bob Rusten stated he would like to have a special meeting in January to discuss the budget.

Bob Rusten stated he feels the Board should have an investment policy.

Bob Rusten stated he would like the Retirement Administrator to locate the RFP used when Dahab Associates was hired.

Bob Rusten moved to adjourn. Matt Dow 2nd. Motion Carries 6:0.